# Is This a Good Time to Invest?

We have devoted a page in our current General Circular to a discussion of the factors affecting the present financial

If you have funds awaiting investment you will be interested in this Circular, which also lists a variety of good bonds. Sent on request for Circular AD-35

# N.W.Halsey & Co

49 Wall Street, New York

Philadelphia Chicago San Francisco

SAFE BONDS

### INVESTMENT

Write Us for Suggestions. Colgate, Parker & Co.

#### MONEY AND EXCHANGE

Call money ruled at 6 per cent. Time money was easier in tone, be-tween 6 and 7 per cent. for all maturi-Commercial paper was dull, with rates

at from 6 to 7 per cent.

Domestic exchange on New York: St.
Louis, 89c. premium; Chicago, 15c. premium; Cincinnati, 25c. premium; Min-Call money in London was 1@1%

Sterling exchange was steady. Final quotations were: Demand, 4.90; cables, 4.80%.

The weekly statement of the Bank of England shows the following changes: Total reserve increased £1,497,000; cir-culation increased £314,000; buillon increased £1.810.000; other securities de-creased £3.919.000; other deposits de-creased £16.322,000; public deposits in-creased £9.929.000; Government securities decreased £4.647,000.

The proportion of the bank's reserve to liabilities is now 29.80 per cent., against 27.50 per cent. last week. The minimum rate of discount remained unchanged at

per cent. Bar silver in London, 22%d.; in New York, 48%c. New York Clearing House statement: Exchanges, \$220,699,583; balances, \$11,-100,434; Sub-Treasury debit balance,

#### BOSTON CURB MARKET.

BOSTON, Oct. 29Fol	lowing	are t	he sa	Les o
the Boston curb market	to-da	High-	T	Clas
Sales.	ing.	est.	est.	
600 Bay State Gas	.09	.09	.09	.09
25 Boston Ely	.10	.10	.10	10
10 Butte & London	.10	10	.10	.10
100 Calaveras	.98	.98	.98	.98
	80	.80	.80	.80
10 Chief	.95	.96	90	.90
	.69	7.50	55	.65
50 First National	75	Table 1	.74	.75
		4/4	4562	40
	Attack	7.5	72	.72
100 La Rose	25	1.0	.14	.14
	.55	.06	.50	.50
125 Nevada Douglas		.06	.00	.06
10 Ohio Copper			.99	.99
1300 United Verde Ext.				
Fellowing are to-day's	closin	e pig	and	aske
prices:		Bid		Asked
Alvaredo		. 72		82
Bay State Gas				.09
Robemia				114
				.20
Boston Ely		. 10		
Boston Ely		10		.20
Boston Ely			1	
Boston Ely		93	1	.20

Butte & London	.10	.20
Calaveras	.93	1.00
Chief Cons	(4)	91
	.90	1.1-1
Consolidated Copper		All
Crown Reserve	100	2517
Davis-Daly	, iMi	.08
Eagle & Bluebell	. 75	.85
First National	.73	4
Goldfield Cons	960	1.60
		115
Houghton	1 1-16	177
Iron Blossom	1 7-10	
La Rose	-71	. 7.4
Malestic	.97	.69
McKinley-Darragh	.41	.42
Mines of America	234	246
Mexican Metals	14	15
	6.2	2.0
Nevada Douglas		6.5
New Baltic	.50	110
Ohio Copper	.06	.10
South Lake	1.74	3
	1	1.1-1
Stewart	No. of Co.	816

### DAILY FINANCIAL CALENDAR.

Company and Term.	Stock.	
amer. Public Utilities, quarterly.		1 % %
Arner, Railways, quarterly		1 % %
quarterly.	com	114 %
semi-annual Brazilian Traction, Light, Heat	pfd	214 %
and Power, quarterly	-	114 %
Cambria Steel (scrip), quarterly.	pfd	1 1/4 %
Canada Cement, quarterly	pid	1 % %
Canadian Converters, quarterly	-	1%
quarterly	com	1 %
Connecticut Railway and Light,	pfd	1 00
rown Reserve Mining, monthly,		200
luminating and Power Securities		
Corporation, quarterly	pfd	1 % %
Caministiquia Power, quarterly	-	1 1/2 %
ehigh Valley Transit, semi-annual	pfd	1.9%
Montreal Light. Heat and Power	******	2 1/2 %
forfolk and Western (adj.), quar-		141
Proctor & Gamble, quarterly	pfd	
Pullman Company, quarterly		\$2.00
Sears-Roebuck quarterly	oom	\$1.75
Southern California Edison, quar-		******
terly	com	1 14 %
Southern Railway (serip), semi-		
annual	pfd	2 %
Warwick Iron and Steel, semi-		
annuel		84 %
DIVIDENDS PAYABLE	ED.	
Milwaukee and Chicago Brewer		
semi-annual	-	2 14 %
Westinghouse Electric and Manu-	-	
turing, quarterly	com	1 %

### DAILY TREASURY STATEMENT.

R	the receipts as	oN. Oct.	23.—The arrants of	the Treasur
		\$1,623.031	\$38,154,270	
	Beficit Receipts fro	m custor	ns October	

The cash statement of the United States Treasurer for October 27 shows:

GENERAL FUND.		1
Gold coin	\$66,112,048	
Gold certificates	41,312,635	3
Silver dollars	567.295	
Silver certificates	7,991,318	
United States notes	9,787,997	
Certified checks on banks	206,829	
National bank notes	37,011,968	ı
Subsidiary silver, minor coin and	*****	
bullion	27.014.743	
Cash in Treasury	190,104,833	ľ
In national banks	78,139,108	
Available cash in ireasury and		9
banks Deduct current liabilities	268,243,940	Ú
Free balance in Treasury and banks	161,682,208	
Other Treasury assets (net)	106,561,732	
Treasury assets thet)	13,283,843	п

RESERVE FUND.

RESERVE FUND.	ConGasco .6			29, 1910	HOUSE.	10008 5.1	37
Gold coin and bullion \$150,000,000	FrieRR5			1, 1915	91	98 9.3	25
TRUST FUND.	ErieRR5			1. 1915	97	9714 7.1	50
To redeem outstanding certificates . \$1,449,838,369	ErieRit514					9516 7.5	50
Grand total cash assets in Treasury 1,868,735,142	GenRubCo.415	J-J	July	1. 1915	98	9814 7.	25
	HockVal6	M-N	Nov.	1. 1915	99	9914 6.	75
CHIP CONT. CONT. CO.	IntHarv5	F-A	Feb.	15, 1915	9914	99% 5.	75
SUB-TREASURY STATEMENT.	MichCen 416	M-9	Mar.	2, 1915	98		24.56.11
-	NENavCo6	M-N	May	1, 1917	58	90 10.	7.5
WEDNESDAY.	NYC&HR 5	A-O	April	1. 1915	99	9914 6.	
Paid by Sub-Treasury to banks \$1.728 000	NYCAHR. 41/2	M-N	May	1, 1915	99	9914 5.	50
Paid by banks to Sub-Treasury 1.868,000	NYCAHR5					98% 6.	
Loss to banks on dad	NYC&HR				98	9119 6.	
Loss to banks on day's trans-	NewYorkC.6	M-S	Sept.	1, 1915	100%	101 4	
SINCE FRIDAY LAST.		M-S	Sept.			a 102 4	
			Sept.	1, 1917		1038 16 4.	
Paid by Sub-Treasury to banks \$8,078,000 Paid by banks to Sub-Treasury 13,107,000	PaRRCnv314	J-D	Oct.	1. 1915	98110	9814 5.	50
	SoRyCo5	F-A	Feb.	1, 1916		98516 6	
Lone to banks \$5.029,000	SoRyCo8	M-S	Mar.	2, 1917	95		40
vious manks same period pre-	UnFruitCo.	M-N	May	1, 1917	9854	9914 6.	
2,315,000	Sulzb&SCo.6	M-S	June	1, 1916,	9714	9814 7.	

# FINANCIAL NEWS AND COMMENT

Loans Negotiated Here for the

Favorable facts continued to present themselves for financial attention yesterday. In this category must be included the weekly return of the Bank of England, which showed an increase of gold holdings amounting to \$9,000,000, bringing the total gain since early August up to \$171,000,000. and incidentally the cables reported that almost \$5,000,000 more of American gold was taken for the account of the bank during the day.

A large reduction appeared in the loan item, and the ratio of reserve to liabilities jumped to almost 30 per cent., a rise of 2 1/2 points, and while the reserve proportion is only about half last year's figure at this time the improving tendency has been established strongly and the bank is measurably nearer a condition more or less familiar in normal periods, even though emergency measures call now for an enor-mous gold basis under the structure of The bank's position is further indication of a probable termination of the British moratorium next month without any disturbing consequences. This in turn is an encouraging omen for the progressive relaxation of the sterling exchange

market.

Foreign exchange was comparatively steady for all remittance. Demand sterling ruled rather under 4.90, with cables somewhat above. Marks again displayed moderate firmness. The domestic money market manifested in every respect the symptoms which foreshadow concessions in lending rates. Among them was the conspicuous strength and activity in the market for short time notes, which is affected market. ket for short time notes, which is affected chiefly by the supply of funds available

in banks' hands. More gold went to Canada on account of the New York city loan, the sixth in-stalment of which was being paid, but gold movements have now become an in-consequential matter. The banking com-munity is confident that the supply of foreign exchange is in the way of persistent enlargement reflecting both the more comfortable position at London and the tremendous prospective dimensions of the untry's export trade.
Imports are keeping up very well. In-

Imports are keeping up very well. In-deed, Washington figures show that there was in the first four weeks of October an import decline of only \$8.000.000 from the corresponding figures last year. The export movement makes in comparison a

and commodities and the outgo of cotton is growing. Yesterday's cotton exports were about one-quarter of the outward movement a year ago, whereas only a few weeks since cotton shipments were from a tenth to a sixth below last year's

ustoms figures do not, however, begin to tell the export trade story. Sentiment in banking circles regarding the business outlook, regarding indeed the prospect for securities and for all the other asmediate the story. pects of finance, has become almost con-fidently optimistic because of the knowl-edge which bankers have of preparations

been cleared away in the cotton situation. There are signs that the scheme for a banking pool to make loans on cotton is evoking opposition in the South, where the demand is all for some more direct assurance of boosted and sustained prices, and numerous other negotiations for various materials. The foreign market at this evoking opposition in the South, where it is regarded as likely to have uneconomic effects in causing a movement of the mills. The balance between incoming and outgoing tonnage apparent. where it is regarded as likely to have uneconomic effects in causing a movement to hold cotton out of the market when what is wanted is a very large and free movement of cotton into consumption. The Liverpool attitude is also troublesome to the cotton trade here, but it may be said that the reopening of the cotton exchanges will do more to relieve the cotton situation than all the artifices to which situation than all the artifices to which are soft in all districts."

The construction which bankers placed on the circular of the Federal Reserve Board relative to the transfer of reserves in gold to the reserve banks was that the supervisors of the new system desired to relieve the reserve cities and central reserve cities to the largest possible exto relieve the reserve cities and central reserve cities to the largest possible extent of drafts upon their resources which might involve a detrimental dislocation of funds. It was a curious commentary on the ostentatious parade of figures which the Treasury had already made regarding the huge volume of reserves which the establishment of the new system would release.

Off prices are up nearly 1/20, per pound from the recent low. Yesterday's advance was decided. Offerings were and 5.20. Shorts were having great difficulty in buying. Crude oil was stronger and evidently harder to procure. Hedge seeling was unimportant, thus suggesting a fair consuming trade. This advance. would release.

### SHORT TERM NOTES.

ı	Security.	Rate	Int.	D	n	4 06	ar #5	Told
	AmalCop.						9934	
	AmTobSc.				1, 1915		100	
	ATATSC.				1. 1918			
	B&ORR				1, 1915			6.08
	BethSt		J-D		11, 1915			7.90
	Ch&WIRE		M-S				98	7.40
	ConGasCo	.0		June	26, 1915	10016	100%	
	FrieRR	. 5	A-O	Apr.	1, 1915	91		0.25
	Erie RR	5	A-O	Oct.	1. 1915	97		7.50
	ErieRR	.514	A-O	Apr.	1, 1917			7.50
	GenRubCe	3.416	J-J	July	1. 1915	98		7.25
	HockVal.	0	M-N	Nov.	1. 1915	99		6.75
	IntHarv	5	F-A	Feb.	15, 1915	991.5		5.75
	MichCen.			Mar.	2, 1915	98	-	-
	NENavCo		M-N	May	1, 1917	58	90	10.75
	NYC&HR				1. 1915		9934	6.50
	NYC&HR							5.50
	NYCAHR				15, 1915		98%	6.65
	NYC&HR						9414	6.50
	NewYork		M-S	Sept.	1, 1915	100%	101	4.75
	NewYork	C.6	M-S	Sept.	1, 1916	10118	a 102	4.88
	NewYork		M-S	Sept.	1, 1917			
	PaRRCnv			Oct.			9814	
	SoRyCo.			Feb.	T. A T.			6 6.50
	SoRyCo						27	6.40
	UnFruitC	0.6	M-N	May	1. 1917	241.6	0017	8 97

### GOSSIP OF WALL STREET.

New Loan Market. It has become plain that the new loans on stock market collateral now being made are entirely exceptional. In the first place the character of the borrower is a great factor, only applications from the strongest houses being considered. Then again the collateral is carefully scrutinized Account of European
Governments.

Governments.

TRADE INCREASE ASSURED

TRADE

are on exceptional loans, it is true that the money market is relaxing a little. More money is offering and it is fairly certain that this will lead in time to concessions on outstanding loans.

The Bond Market. Bonds are more active and the market has a better tone. Short term issues are nuch more active. The improvement is noticeable in the very high grade issues Second and third class stuff moves with difficulty if at all. Another significant feature is that business is done always at concessions. Bids are low, compared with the recent level, and appear to be going

It is recognized everywhere that the new conditions brought about by the war have put bonds on a permanently different basis. Apparently the market has not yet got down to a solid level. It is on account of this feeling perhaps that so far the demand has confined itself hiefly to short term notes about which there can be no question

#### Stock Exchange Problems.

All discussions of the problem of re-pening the Stock Exchange sooner or ter run up against the crux of the sitlater run up against the crux of the sit-uation, namely, the outstanding loans on Stock Exchange collateral made on the basis of the July 30 prices. So far no method of dealing with this problem has been hit upon. A little while ago it was made known that the Stock Exchange authorities had been discussing a plan for

authorities had been discussing a plan for a graduated decline in prices preparatory to a resumption of business.

Now it is understood that the people who have been giving this particular phase of the situation their attention have discussed another plan. This provides that all loans be left undisturbed for a period of sixty or ninety days after the exchange reopens, with the understanding that the borrowers shall do everything possible to pay them of within everything possible to pay them off within that time. It is claimed that conversa-tions along this line have been going on between the Stock Exchange authorities and certain banks and that the scheme and certain banks and that the schem has been considered with approval to some quarters.

#### Chances of Success.

While a plan for keeping outstanding stock loans intact for a period after the reopening of the exchange might be feasi-ble under certain conditions there are export movement makes in comparison a poorer showing, but at that October will apparently yield an export balance of \$30.000,000, or about twice September's export excess.

Moreover, copper in increasing quantity is beginning to figure along with other more normal shipments of merchandise and commodities and the outgo of cotton and commodities and the outgo of cotton exports which the sold would have to be a pretty ball to be sold would have to be a pretty ball to be sold would have to be a pretty

turn of public confidence and for a period when there was little chance of unex-pected disturbances. Moreover, it is dif-ficult to see how if the banks were will-

## THE STEEL MARKET.

Apparently it is a little too early to ay that all of the main obstacles have seen cleared away in the cotton situation.

### COTTONSEED OIL

#### Very Light Offerings Cause Big Rise in Prices.

a fair consuming trade. This advance however, may interfere with distribution. Tenders yesterday on November contracts were 1,000 barrels. The sales were only

,400 barrels.	
	Closing
	Prices.
ot	4.80@ 5.10
vember	4.97@5.05
cember	6.03 @ 5.10
nusry	5.18@5.22
arch	5.49 @ 5.51
ay	5.69 @ 5.71

1	RAILWAY	EQUIPME	NT	E	ONI	S.
	(The following ar	e quoted on a Maturity.	perc	ent	age ba	nsis)
1	Atlantic Coast L	tne 1914-91			5.70	
1	Baltimore & Ohio	1014-22			1700 595	5.0
1			415		5.75	5.0
1	Buffalo, Roch &		436		5.65	5.0
1	Chesapeake & Of		43.6		5.85	5.2
1	Chicago & North	w'n1914-23	416		5.65	4.9
4	Chicago, Ind. & I.	oulsv1914-23.	416		6.25	5.2
			414		6.25	5.5
	Hocking Valley		C 10 100	120	6.00	5.0
	Illinois Central	1014 20	414	700	- TO 1 CONT. 1	
				0	5.70	5.0
			15		5.60	4.9
	Mo., Kansas & Te		5		6.50	5.7
d	Missourt Pacific.	1914-23	5		7.00	6.0
	Penna. Gen. Fre	ght 1914-23	4	414	5.30	4.6
	St. L., Iron Mt. &	Sou1914-24	5	35.9	6.75	5.5
V.	Scaboard Air Lin	101914-23	5		6.25	5.5
	Southern Railwa	y 1914-24	414	ō	6.20	5.4
	Southern Pacific	1014-23	43.5		5.80	5.0
	Virginian Ry	1914-19	0		6.90	5.0

### How Does The New War Tax Law

Are you familiar with the provisions of the new War Taz Law just enacted by Congress? This law applies to individuals, firms and corporations.

We have prepared a synopsis of the law which will enable you to readily determine in what respect it affects you, and shall be glad to supply copies upon written or personal application.

Ask for Booklet N-164

Guaranty Trust Company of New York 140 Broadway

Capital and Surplus,

\$30,000,000

# **WORKING TO AVERT** FRICTION IN COTTON

Liverpool, However, Sends Evasive Reply to Requests From New York.

#### SIR GEORGE PAISH'S VIEW

Developments yesterday indicated that might take some very diplomatic work to prevent friction between the New York Cotton Exchange and the Liverpool Cotton Association. As a result of the meeting late Wednesday afternoon of members having Liverpool contracts or straddle commitments it was decided to send a cable to Liverpool stating the New York view of Liverpool's recent actions, including the policy of permit-

ting spinners to buy cotton on call without buying in the equivalent in futures. This cable set forth that it was felt here that spinners should not be permitted to sell January-February when they bought spots; that spinners who were short ought to be compelled to cover when the cotton was used; that no fur-ther balloting below 8 cents would be permitted here, and, finally, that the further marking down of prices before the opening of the exchanges would not be regarded in a friendly light.

here stating that the price of January-February had been reduced 5 points fur-ther to the basis of 4.50d. This was something of a shock to members of the fore the receipt of the New York cable, which was something in the nature of an ultimatum. An explanation was asked for, but the cable in reply was so evasive for character that it makes the situation in character that it makes the situation beeted to be of record proportions. Foreign advices were without special feature. The cash wheat market at Liverpool was again relatively steady. Some complaints from Argentina were at hand in character that it makes the situation

talk of reprisal, such as declaring straddle commitments closed on the basis of 8 cents, or taking such steps as would committee to make colossal purchases of American staples and manufactures.

A good deal of present banking activity is concerned with international negotiations for the establishment of credits here, not only for private but for public employment. The rumors of a week or so ago that arrangements were under way for placing French Treasury bills in this city have broadened into fact. Last night it became known that a \$10,000,000 that concerned into fact. Last night it became known that a \$10,000,000 the country are fast and was being offered to bankers on a basis of yield reported as 5½ per cent.

Nor is it France only which seems to be seeking and obtaining banking accom-

not be likely to stand in the way of an early opening of the Cotton Exchange. It is hoped that an arrangement will be

France.

being disconcerted holders who noted that

to come. Nevertheless, at the lower basis despatches came from the Northwest tell-ing of the reluctant selling by interests who possessed stored wheat, and the supposition that other holders would refuse to sell on the decline was again voiced. The raily was quite sharp. Houses with European connections bought at the outset and on the subsequent periods of depressions. Export sales of wheat for the day were placed at 1,250,000 bushels, with well defined rumors of 250,000 bar-rels of flour having been taken from the Pacific coast for shipment abroad.

as to the figures mentioned, but heavy sales of this character were not denied. It is understood that Australia had been noutring for big lots; likewise the Far East has displayed much interest. A sale of 256,999 barrels of flour would be equivalent to a sale of 1,125,000 bushels of wheat. Fair sized sales of flour to Europe have been made since the beginning of the week from New York and Gulf ports.

Meanwhile a majority of the domestic downward movement. flour consumers are merely looking on, having already supplied themselves for several weeks to come.

The wheat and flour exports yesterday were close to 1,000,000 bushels. Brad-

were close to 1,000,000 bushels. Brad-street's showing to-day is likely to be Due to ruling at Washington the trade will be kept in the dark for about a month BENJAMIN FRANKLIN says: When 'tis fair, be sure take your great coat with you."

A HOMELY expression of a valuable piece of edvice which applies in no better way than to providing for the future of yourself and those dependent on you. Interest bearing certificates of deposit vestment in times of stress and during

Franklin Trust Company New York Office : 46 Wall Street Breeklyn § 166 Montague Street

••••••••••

periods of disturbance in business.

60 Broadway COLUMBIA PITTH AV. C 340 St. TRUST Lettox Av. & 125 13 St. Third Av. & 148th St.



articles from this country, after which time statistics will be published referring something of a shock to members of the local exchange. At first it was thought that the cable might have been sent before the receipt of the New York cable.

to character that it makes the situation even more unsatisfactory than before.

There is of course some unauthorized talk of reprisal, such as declaring straddle sure a full advance was scored. The early selling movement was on weather conditions new group efferings and with the

	and was being offered to bankers on a	basis of to per cent., due to the small	reopening of the exchange in the near	positions.				
	basis of yield reported as 51/2 per cent.	volume of incoming orders. Many mills	future	PROVISIONS-A	ter rece	ding a	alleht	ly on
	Nor is it France only which seems to	in the East and middle West are now	Sir George Paish and Basil Blackett	the hog receipts i	and with	grain	D ata	nalber
	be seeking and obtaining banking accom-	down to 25 per cent. of capacity.	called at the Cotton Exchange yesterday	tone developed.	The (	hicare	a mo	nthly
	modation o., this side. There is reason	The Iron Age reports the following	afternoon and had a talk with the mem-	stock statement f	8 expect	ed to r	and a	nemry
16	to believe that loans are being put	I manage the second of the sec		bullish. Chicago	prices:		CORTA T	arner
	through for Germany and other countries.	iron off 25 cents a ton from a week ago;			- High-		en	-
	The presumption is of course in all cases	1 44	standpoint. Sir George took the stand that	Wheat: ing	est.	est.		close,
- 4	that it is agreed that the proceeds of the		the sooner the various plans for the re-	1 scember 118%	114			
	loans are to remain here to be drawn	ton: tank plates, off \$1 a ton, and black	habilitation of cotton took into considera-	May 1194				
	against for the purchase of supplies.	and galvanized sheets, off \$1 a ton."	tion the existing prices in the South and	Corn:				
	The whole situation is shaping itself		met the issue squarely just that much	May 704	703	67	705	67%
- 4	favorably for the solution of the last	inquiries continue to be placed before steel	sooner would it be possible to make a	Oats:		69%	70%	704
	problem of great difficulty involved in the	makers in this country and some of these	return to normal. He opposed the adop-	December 48%	49	48	49	48%
0%	readjustments made necessary by the		tion of any artificial aid that stood in	May 52	6214	5116	62%	53
e/a		to this time the yield in actual orders	the way of bringing contracts down to					
17		realized from inquiries from abroad has	a namity with enot quotations	January 18.62	18.87	18.72	18.85	16.47
%		been very small in proportion to the ton-		Lard:	14.01	4.12	18.50	18.96
~		nage asked because the quotations have		October	****	****	10.62	10.67
70		not been in line with the views of for-		January 5.67	9.80	9.82	9.87	9.87
%		eign buyers. However, the continuance of	would not view with disfavor a certain	October			10.00	
%		an active inquiry and the fact that both	amount of trading on the "curb," but	January 9.73	9.85	9.75	9.82	10.10
70		buyers and sellers are more inclined to	especially requested that no cotton be	41				9.10
			sold below the basis of 7.50 for December.		n- High-			Down
		meet on common price ground make the	Developments yesterday indicated that	ing	est.	est.		close.
		outlook better for larger bookings from	the delay in reaching an agreement re-	December		****	122	123
	garded by all interests except those of		garding the affairs of Pell & Co. would	May	****	****	127%	128%
	the brand of politics which depends on		not be likely to stand in the way of an	-		Million .		
%		ket are 13,000 tons of plates for Australia,	early opening of the Cotton Exchange.	THE COP	PED N	ADV	EM	
%	prejudices.	10,000 tons of light rails for Russia,	It is hoped that an arrangement will be	THE COL	I EA I	MAK	CI.	
~	Apparently it is a little too early to	round lots of bars for Greece and other	made whereby the unliquidated Pell con-			-		

### THE COPPER MARKET.

Uneasiness Among Producers Over Seizure of Ships Carrying Metal.

Much uneasiness was felt yesterday by copper producers over current events in the trade. The continued seizure of vessels carrying copper for neutral ports was the chief cause of worry. The uneasiness was increased by the decision of the Government to withhold for thirty days information recarding shipments of

THE GRAIN MARKETS.

THE GRAIN MARKETS.

Heavy Export Sales Check Declining Tendency of Cereals.

The further elimination of speculative accounts undermined the wheat market again yesterday. For a time the situation was viewed as rather serious, there being disconcerted holders who noted that of these protests.

Information was received privately that

being disconcerted holders who noted that stop loss orders were being encountered. A substantial recovery ensued, however, in response to the export takings of wheat and flour.

Apart from the early outside liquidation there was hedge pressure. The movement from farms was again moderately in excess of that reported a year ago. It is not likely, however, that the comparison will be of a bullish nature for some time to come. Nevertheless, at the lower basis.

Information was received privately that the steamship Ascot, bound for Genoa and having copper in its cargo, had been held up off Gibraltar by a British war vessel. The complaints referred to were concerning the steamers San Giovanni and Regina d'Italia, which were detained early in the week, and the steamship Prosper III. for Copenhagen, which had been held up off the coast of Scotland.

Insurance rates were naturally affected. Insurance rates were naturally affected by the new conditions. In fact it became difficult to place new insurance unless absolute assurance were given that the copper was not for re-export from the country to which consigned.

### THE SUGAR MARKET.

Trend of Prices for Raw and Refined Still Downward.

els of flour having been taken from the acific coast for shipment abroad.

Factors in the flour trade were sceptical Factors in the flour trade were sceptical as to the figures mentioned, but heavy ward. Yesterday the Federal company was reported accepting business in fin granulated at 5.55c. in this city and 5.50c. out of town. Other refiners were

spot basis established at 8.62c., which is the lowest point so far touched on the

Executor

Chartered 1822

# The Farmers' Loan and Toust Company

Trustee

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W., 28 Old Broad Street, & C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. T

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

# Toledo, St. Louis and Western Railroad Co.

To Holders of Gold Bonds of 1917 (4% Collateral Trust) Series "A" and Series "B"

Referring to the published Notice of August 3rd, 1914,—the property of the said Company has very recently been made the subject of a receivership in a proceeding instituted by a creditor and under circumstances which indicate that the said receivership was consented to by the Company, and which, also, call for prompt action for the enforcement and protection of the rights of the holders of the above-mentioned bonds.

The Protective Committee therefore urges said holders to deposit their bonds without further delay with the Union Trust Company of New York, No. 80 Broadway, New York, the Depositary under the Protective Agreement dated August 3rd, 1914. Copies of such Agreement may be obtained from the Depositary on request.

positary on request.

Over 73% of the Bonds have been deposited, and sufficient additional amounts promised for deposit to bring the total up to 80%.

Dated, New York, October 28, 1914. L. O. KRAUTHOPP, Counsel.

80 Broadway, New York

EDWIN G. MERBILL, Chairman B. WALTER LEIGH.

A. V. MORTON, BOBERTS WALKER,

1914, to November 1, 1914, at the rate of six per cent. per annum. Interest on undeposited bonds will be paid at the office of THE EQUITABLE TRUST COMPANY OF NEW YORK, 37 Wall Street, New York City. The be) must be presented for endorsement thereon of such payment and must be ac-

the regulations of the Internal Revenue Department under the Federal Income Tax law. Dated October 24, 1914. JOHN B. DENNIS, J. J. HANAUER, JAMES J. STORROW. W. R. WHIGHAM,

companied by the certificates required by

C. M. TRAVIS, Secretary, 24 Broad Street, New York. BYRNE & CUTCHEON, New York.
ROPES, GRAY, BOYDEN & PERKINS, Besten.

Make the Rooms Breathe by the

**VAN ZILE** AIR DEFLECTORS

Simple and inexpensive; the air of room can be made to act exactly as the air breathed and exhaled by the uman lungs. The only perfect system of sentilation.

VAN ZILE VENTILATING CORP. 39 Cortlandt St. New York.

Phone 6387 Cortland.

ing 75 for the market. Feeling was weak. No strictly prime stock was offered. Common to fairly good veals sold at \$8.50@ \$11.50 per 100 lbs.; Ohio fed calves at \$7.50@ \$11.50 per 100 lbs.; Ohio fed calves at \$7.50@ \$11.50 per 100 lbs.; Ohio fed calves at \$7.50@ \$18.50 city dressed veals were weak at 18½@18½c, country dressed at 12½@17c.

Receipts of sheep and lumbs were 4.173 head, including 5½ cars for the market. Sheep were steady; lambs 10@15c, higher; the pens were cleared. Ordinary to fairly good sheep (ewes) sold at \$4.42\$5 per 100 lbs.; medium to prime lambs at \$7.50@ \$5.15; cuils at \$6. Dressed mutton steady at \$6.11½c, per lb.; dressed lambs firm at 12.2144½c, hogs dressed, 15c.

Receipts of hogs were 992 head, nearly all for slaughter. Feeling steady to firm. Heavy to light were quoted at \$7.90@\$1.00 lbs.; roughs at \$6.75@\$7. Country dressed hogs steady at 11@12½c. for medium to light weights.

### DAIRY PRODUCTS MARKET.

BUTTER—A few lots of the finest butter were sold yesterday at 34c, but quotations for extras were maintained at 33½c. Fine butter, including extras and firsts, was firm, with the supply, particularly of extras, very light. Medium grades in abundance and fairly firm. More interest in held; process slightly firmer. Ladies selling well. Packing stock firm. Prices: Creamery, extras. 52 score, 33½c.; higher scoring, 34c.; firsts, 52 score, 33½c.; higher scoring, 34c.; firsts, 52 score, 31½c.; firsts, 51½d.; good to prime, 27%36c.; common to fair, 22%26c.; lower grades, 25%26c.; firsts, 52¼c.; good to prime, 27%36c.; common to fair, 22%26c.; lower grades, 12%21½c.; ladies, criftsts, 52¼c.; lower grades, 12%21½c.; seconds, 21½c.; lower grades, 12%21½c.; sconds, 21½c.; lower grades, 18%19½c.
CHEESE—The market was not so firm yesterday and quiet, Wisconsin twins and daisles were lower in the West, showing a weakness there. Skims steady. Prices follow: State, whole milk, fresh, white and colored, specials, 15¼c.; colored and white, average fancy, 14½ c/15c; undergrades, 11½c.; twins, 14½c; Wisconsin disless, 14½c; twins, 14½c; fresh, 12¼c; evera des and firm, EGGS—Fine lots continue scarce and firm.

EGGS-Fine lots continue scarce and firm EGGS—Fine lots continue scarce and firm ungraded current receipts were slow, and pressed for sale. Dirties firm Refrigerators showed a better movement, with the market steady. Nearby henneries scarce and high. Prices: Fresh gathered extras. 34@38c; extra firsts, 31@38c; firsts, 28@39c; seconds, 24@27c; dirties, No. 1, 21@29c; No. 2, 16@29c; checks, 20@20½c, Refrigerators, firsts, charges paid, 24c; seconds, 22½@23½c; Pennsylvania and nearby hennery whites, fancy, large, 52@55c; hennery browns, 36@49c; mixed colors, 29@35c.

ROGERS LOCOMOTIVE WORKS

To the Holders of Certificates of Deposit
Representing

Five Per Cent. Mortgage Gold Bends
OF THE

CENTRAL ELECTRIC

RAILWAY COMPANY

(of Kansas City, Missouri)

DUE MAY 1, 1914:

The Committee representing the helders of bonds deposited under the agreement dated March 10, 1914, announces that it has arranged for the payment on November 2, 1914, at the effice of THE NEW YORK
TRUST COMPANY, 26 Broad Street, New York City, of interest on the Certificates of deposit representing said bonds from May 1, 1914, to November 1, 1914, at the rate of six

CANTER COMPANY, Treasurer,

ROGERS LOCOMOTIVE WORKS

80 Church Street, New York City. THE HOLDERS OF PILIST MORTGAGE

PLEASE TAKE NOTICE that this Company of New York as such Trust company of New York as such Trustee on April 20, 1814, of its intention so to do, will on November 14th, 1914, and will be redeemed at par and accrued interest from November 14th, 1914, and will be redeemed at par and accrued interest upon standing at tached, on and after Trust Company of New York, 17 Wall Breet, New York City.

ROGERS LOCOMOTIVE WORKS

TO THE HOLDERS OF PILIST MORTGAGE

FILE SENT. GOLD BONDS.

PLEASE TAKE NOTICE that this Company of New York as such the Colonial Trust Company as Trustee (which Company has been succeeded by the Equitable Trust Company of New York as such Trustee on April 20, 1814, of its intention so to do, will on November 14th, 1914, and will be redeemed at par and accrued interest upon several company of New York, 17 Wall Breet, New York City.

ROGERS LOCOMOTIVE WORKS

CARTER COAL AND IRON COMPANT
First Mortgage 5% Sinking Fund Gold Bonds.
Notice is hereby given, pursuant to the
terms of the Mortgage dated the first day of
October, 1888, that the undersigned, as
Trustee, will receive sealed proposals up to
3 P. M. on the Courth day of November,
1914, for the sale to it of bonds as above
described, at a price not exceeding 106%
and accrued interest to an amount sufficient to use the sum of \$15,259.17
THE NEW YORK TRUST COMPANT,
Successor to Continental Trust Company of
the City of New York Trustee.
By H. W. MORSE, Secretary.
New York, October 13, 1914.

NOTICE OF APPOINTMENT OF TRUSTER.

NOTICE IS HEREBY GIVEN that, in accordance with the terms of the mortgage of deed of trust dated May 14, 1901, made by Rogers Locomotive Works to Colonial Trust Company, Trustee, said Rogers Locomotive Works has by an instrument in writing under its corporate seal appointed The Equitable Trust Company of New York as Trustee under the said mortgage, and The Equitable Trust Company of New York has duly accepted said designation.

ROGERS LOCOMOTIVE WORKS.

By C. B. DENNY, Treasurer.

There will be sold at the office of Francis Henshaw & Co., 97 Milk St., Boston, Mass., on Thursday, November 5th, 1914, at 12 o'clock M. \$19,000 Ohio Copper Co. 1st mortgage 10 year gold 6s. Sept. 1st. 1917.
Sept. 1st. 1914, and subsequent coupons attached.

#### DIVIDENDS AND INTEREST. CENTRAL STATES ELECTRIC CORPORATION

Common Stock Dividend No. 4.
October 28, 1914.
The Board of Directors has to-day delared a dividend of One Per Cent. (1%) on he Common Stock of the Central States Electric Corporation, psyable November 18th. 214, to stockholders of record at the close of business November 11th 1914. Books will be closed November 11th and reopened November 20th. November 20th. F. B. LASHER, Treasurer.

#### Banco Territorial y Agricola de Puerto Rico.

Coupon No. 31 of the 6th issue Mortgage ande of the above Bank, due October 31st. 1914, will be paid upon presentation at the office of THE NATIONAL PARK BANK OF NEW YORK, 214 BROADWAY.

The American Exchange National Bank.

New York, October 20, 1914.

At a meeting of the Board of Directors of this Bank, held to-day, a semi-annual dividend of Five Per Cent. (5%) on the capital stock was declared, payable November 2nd. prox. to stockholders of record at the close of business October 20th, 1914.

ARTHUR P. LEE, Cashler.

THE NATIONAL LEAD COMPANY,
111 Broadway, New York City.
The Board of Directors have declared a
Quarterly Dividend of ONE AND THREEQUARTERS (1%%) PER CENT, on the
Preferred Stock of this Company, payable
Dec. 15, 1914. Transfer books close Nov. 20,
and recopen Nov. 25, 1914. nd reopen Nov. 25, 1914. FRED R. FORTMEYER, Asst. Treasurer. DETROIT UNITED RAILWAY. 

# ELECTIONS AND MEETINGS.

NOTICE.

A special meeting of the stockholders of the Adrian Petroleum Company, Incorporated, will be held at Room No. 1804, on the 12th day of November, 1914, at tentierty o'clock in the forenoon, for the purpose of increasing the capital stock of said corporation from \$600,000, consisting of \$,000 shares of the par value of \$100 each, to \$3,000,000, to consist of \$0,000 shares of the same par value.

Dated October 28th, 1814.

ADDISON H. GIBSON, Vice-President.

FRANK L. SAMPLE, Secretary.

NOTICE.

A special meeting of the stockholders of the Victor Petroleum Corporation will be held at Room No. 1994, on the 12th day as November, 1914, at ten o'clock in the foremon, for the purpose of increasing the capital stock of said corporation from Salvano, consisting of 6,000 shares of the par value of \$100 each, to \$1,800,000, to consist of 18,000 shares of the same par value.

Dated October 28th, 1914.

stanulated at 5.55c. in this city and 5.50c. out of town. Other refiners were believed to be willing to sell on the same believed to be willing to sell on the same terms.

The raw market was depressed, with the spot basis established at 3.62c., which is the lowest point so far touched on the downward movement.

Live Stock Market.

THURSDAY, October 2s. Cluckens, 12½ @13½c.; old roosters, 12½ @13½c.; towns, 1½ @12½c.; old roosters, 12½ @13½c.; towns, 1½ @12½c.; old roosters, 12½ @13½c.; towns, 1½ @13@c.; towns, 1½ @13½c.; towns,